



Message From Secretary Summers:

I am pleased to present this report on the Department of the Treasury's performance during Fiscal Year 1999.

Treasury plays a vital role in maintaining the health and prosperity of our Nation and in promoting economic stability and growth worldwide, and it is imperative that we monitor and evaluate the success of our operations on a regular basis – to take a pulse check in order to make necessary course corrections. This report does just

that by presenting an evaluation of our performance against our plans for this past fiscal year in accordance with the requirements of the Government Performance and Results Act.

Treasury's scope of responsibilities reaches wide and touches the lives of almost every American. Our four-part mission illustrates the breadth of our activities:

Economic Mission: To Promote Prosperous and Stable American and World Economies

Financial Mission: To Effectively Manage the Government's Finances

Enforcement Mission: To Protect our Financial Systems and our Nation's Leaders, and Foster a Safe and Drug-Free America

Management Mission: To Continue to Build a Strong Institution at Treasury

The report confirms that we as a Nation have made progress towards many of our strategic objectives. Balancing the budget in FY 1998, well ahead of the FY 2002 target set only a few years ago, is a key accomplishment of which all Americans should be proud. We now need to maintain that balance and proceed to pay down America's debt.

More broadly, Treasury met or exceeded its FY 1999 targets for 121 of its performance measures, roughly two-thirds of the quantitative targets we set for ourselves in 1999. Importantly, our bureaus improved FY 1999 performance over FY 1998 levels for 73 of their measures, almost thirty percent of the total. For those FY 1999 targets that were not met, the report describes our efforts to address the shortfall in FY 2000 and beyond as required by the Results Act.

I view the performance information contained in this FY 1999 Program Performance Report as essential to effectively managing the Department and as a vital tool in guiding our operations in the future. Treasury will evaluate its performance in an ongoing effort to improve the results that we deliver to the American people.